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BAUCUS PRAISES SIGNATURE OF LEGISLATION IMPLEMENTING U.S.-PERU FREE TRADE AGREEMENT

Provisions will boost trade with Peru and protect workers, environment in both countries

Washington, DC – Senate Finance Committee Chairman Max Baucus (D-Mont.) welcomed the signing today of legislation implementing the United States-Peru Trade Promotion Agreement. The agreement, which enjoyed broad bipartisan support in both the Senate and House, will open up trade between the two countries, providing American farmers, ranchers, manufacturers, and businesses greater access to this growing Latin American economy. The Peru agreement is also the first U.S. free trade agreement to include landmark environmental and labor standards resulting from the historic May 10 bipartisan trade deal between Congress and the Administration.

“The Peru agreement opens the door for U.S. farmers, ranchers, and others to a thriving Latin American economy, and also will help to cement America’s relationship with a crucial ally in a troubled region,” said Baucus. **“With enforceable labor and environmental standards, this agreement is a blueprint for how our trade agreements can export our products and fundamental values. For America’s overall trade agenda, though, it is not enough simply to expand trade with other countries. I intend to ensure that American workers in the manufacturing and services sectors have access to robust Trade Adjustment Assistance. It is difficult to imagine how we can move forward on additional trade policy without a strong TAA renewal soon.”**

U.S. preference programs already offer duty-free treatment to ninety-eight percent of imports that enter the United States from Peru, and this pact seeks to give American producers similar access to the Peruvian market. For example, it will allow duty-free access for more than two-thirds of farm exports from the United States to Peru immediately, and all remaining tariffs on such exports will be lifted within 17 years.

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